

Exhibit 7

Sonos, Inc. vs. Google LLC

Civil Action No. 3:20-cv-06754

Summary of Opinions

James Malackowski

James Malackowski



- Senior Managing Director of **Ocean Tomo, LLC**, a part of J.S. Held
 - **Ocean Tomo** is an IP-focused valuation, strategy and investment banking firm
- Past President, **Licensing Executives Society International**, world's largest technology transfer professional association
- **Inventor** on 20 issued patents
- Summa Cum Laude graduate of the **University of Notre Dame** majoring in accountancy and philosophy
- **Certified Public Accountant**
- **Certified Licensing Professional**
- **Adjunct Instructor** for graduate studies on IP management
- Served as an **expert** on questions relating to intellectual property economics on over 100 occasions

Summary of Assignment

Identify the amount of compensation that Google would pay to access patented Sonos technology



Reasonable Royalty Damages

Information Relied Upon



35 U.S.C. § 284



Upon finding for the claimant the court shall award the claimant **damages adequate to compensate for the infringement, but in no event less than a reasonable royalty** for the use made of the invention by the infringer, together with interest and costs fixed by the court.

Hypothetical Negotiation

SONOS



Google

The royalty that a licensor (such as Sonos) and a licensee (such as Google) would have agreed upon if both had been **reasonably and voluntarily trying to reach an agreement**

Required Assumptions

'966 Patent

**November
2019**

'885 Patent

**November
2020**

**Hypothetical
Negotiations**



**Patents Are
Valid and Infringed**



**Parties Must
Reach an Agreement**

Key Questions

1

What is the **competitive relationship** between Sonos and Google?

2

Are there value indicators in the market for **comparable technologies**?

3

How important is the **patented technology**?

4

How does Google **value and share the benefits** of third-party technology?

5

Does Google have any commercially and technically viable **non-infringing alternatives**?

Reasonable Royalty Damages

Hypothetical negotiation would have resulted in a **minimum per-unit reasonable royalty** of

'966 Patent

\$0.82

November 5, 2019 /
September 30, 2022

'885 Patent

\$0.87

November 24, 2020 /
November 15, 2022

Determining A Reasonable Royalty



Determining A Reasonable Royalty

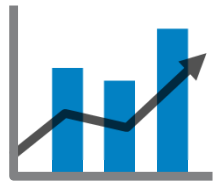


Evaluation of Royalty



Market Approach

- How much is paid for comparable technologies?



Income Approach

- How much value is created by the patented technology?



Cost Approach

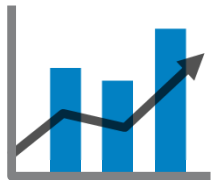
- Is there a technologically and economically viable non-infringing alternative?

Quantitative Indicators



Market Approach

- Comparable license agreements and industry technology payments



Income Approach

- Revenue earned by the Accused Instrumentalities due, specifically, to the Asserted Patents



Cost Approach

- Cost of non-infringing alternatives

Market Approach – Technology Valuation

Technology



Comparison

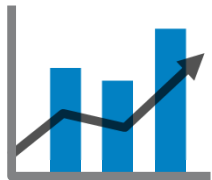


Quantitative Indicators



Market Approach

- Comparable license agreements and industry technology payments



Income Approach

- Revenue earned by the Accused Instrumentalities due, specifically, to the Asserted Patents



Cost Approach

- Cost of non-infringing alternatives

Income Approach

'966 Patent

94.7 million
Google Home
app installs



MORE PRODUCTS

=

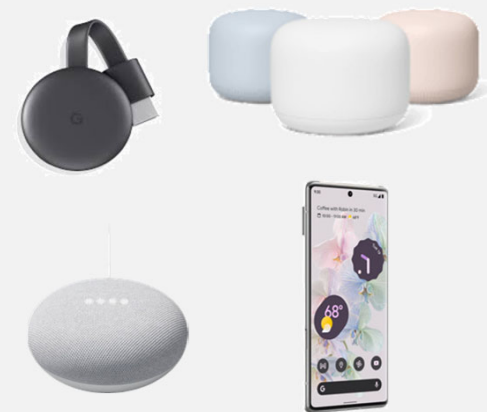
GREATER USAGE

=

MORE REVENUE

'885 Patent

14.1 million
Google Home,
Nest, and
Chromecast units

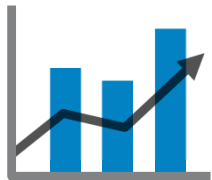


Quantitative Indicators



Market Approach

- Comparable license agreements and industry technology payments



Income Approach

- Revenue earned by the Accused Instrumentalities due, specifically, to the Asserted Patents



Cost Approach

- Cost of non-infringing alternatives

Cost Approach

Proposed NIA

Non-Infringing

Commercially Acceptable

Technically Feasible

"No Stand Alone Mode"

"No Overlapping Groups"



Determining A Reasonable Royalty



Georgia-Pacific Factors

Licensing

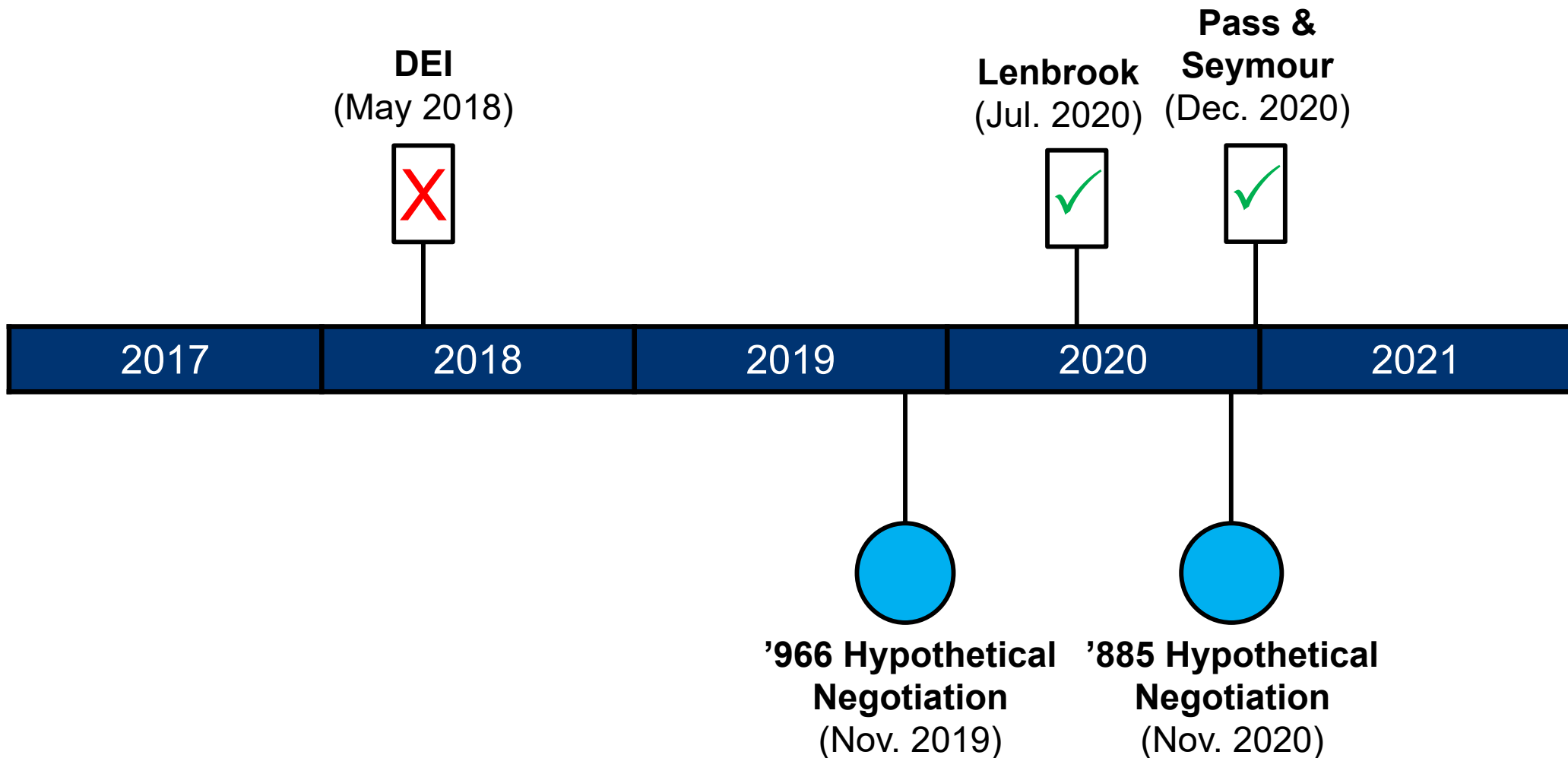
The Invention

Economics

1. Other licenses for these patent	9. Advantages over substitutes	5. Commercial relationship between the parties
2. Comparable patents licensed or purchased by the infringer	10. Nature and benefits of patented invention	6. Derivative or convoyed sales
3. Nature and scope of license	11. Extent and benefit from infringer's use of the patent	8. Profitability of product
4. Established policy and licensing programs	12. Customary industry value benchmarks	14. The opinion of qualified experts
7. Duration of the patent	13. Portion of profit related to the invention	15. Amount deemed reasonable as a result of hypothetical negotiations between licensee and patent holder

Georgia-Pacific Factor # 1

Other Licenses for these Patents



Georgia-Pacific Factor # 1

Other Licenses for these Patents

CONFIDENTIAL

This Confidential Patent License Agreement, by and between Lenbrook Industries Limited, having a primary place of business at 633 Granite Ct, Pickering, ON L1W 3K1, Canada ("Lenbrook"), and Sonos, Inc., a Delaware corporation having a primary place of business at 614 Chapala Street, Santa Barbara, CA 93101 ("Sonos"), is effective as of January 1, 2020 ("Effective Date") and executed as of July 28, 2020 ("Execution Date"). Each of Sonos and Lenbrook may also be referenced individually, a "Party"; collectively, the "Parties".

In consideration of the good and valuable consideration, the Parties agree as follows:

Section 1. Definitions

"Acquiring Entity"

"Acquired Product"

"Acquired Product" means product lines acquired by Lenbrook from an Affiliated third party, including improvements, success

"Acquisition" means

"Affiliate" means an entity under common Control with Sonos

"Alternate Forfeiture"

"Clone Product" means a product that becomes Effective Date that has the same or similar elements to a product first publicly announced by the other Party's unrelated third party or its Affiliate (including elements of design, appearance, or replacements thereof).

"Control" means the power to vote or manage outstanding shares representing fifty percent (50%) of the equity of an entity, or (iii) the power to manage the entity, by contract or otherwise.

"Covered Product"

This Confidential Patent License Agreement ("**Agreement**"), by and between Lenbrook Industries Limited, having a primary place of business at 633 Granite Ct, Pickering, ON L1W 3K1, Canada ("**Lenbrook**"), and Sonos, Inc., a Delaware corporation having a primary place of business at 614 Chapala Street, Santa Barbara, CA 93101 ("**Sonos**"), is effective as of January 1, 2020 ("**Effective Date**") and executed as of July 28, 2020 ("**Execution Date**"). Each of Sonos and Lenbrook may also be referenced individually, a "**Party**"; collectively, the "**Parties**".

4.2.1.1 U.S. Licensing Royalties. For each Covered Product Sold in the United States (excluding those Sold for export), the following Royalty Rates shall apply:

Sonos US Patent Portfolio Licensing Rates

Units of Covered Product(s) Sold annually	0- 5,000	5,001- 10,000	10,001- 20,000	20,001- 40,000	40,001+
Royalty Rate	\$12	\$15	\$19	\$24	\$30

B5142886.11

CASE NO. 3:20-cv-06754-WHA
DATE ENTERED _____
BY _____
DEPUTY CLERK

SONOS-SVG2-00042923

Highly Confidential - Attorneys' Eyes Only

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
TX6632

3:20-cv-06754-WHA

SONOG-SVG2-00042923-944 at 923, 927-928.

PDX3.22

Georgia-Pacific Factor # 1

Other Licenses for these Patents

- CONFIDENTIAL UNDER ND

CONFIDENTIAL PATENT LICENSE

This Confidential Patent License Agreement ("Agreement"), by and between Pass & Seymour, Inc. ("Licensee"), having a primary place of business at 50 Boyd Avenue, Syracuse, NY 13221, and Sonos, Inc. ("Sonos"), a corporation having a primary place of business at 614 Chapala Street, Santa Barbara, CA 93101, is effective as of December 1, 2020 ("Effective Date"). Sonos and Licensee (each individually, a "Party"; collectively, the "Parties") agree as follows.

Section 1. Definitions

"Acquiring Entity" shall have the meaning set forth in the Agreement.

"Acquired Party" shall have the meaning set forth in the Agreement.

"Acquired Products" means software, products and services of product lines acquired by the Parties or their Subsidiaries after the Effective Date.

"Acquisition" shall have the meaning set forth in the Agreement.

"Affiliate" means, for any given entity, any other entity that is under common Control with such given entity, on or after the Effective Date, or for so long as such Control exists.

"Alternate Forum" shall have the meaning set forth in the Agreement.

"Clone Product" means any device first Sold by or for the Licensee after the Effective Date that has substantially the same functionality, and for which substantially all elements of the design, including Unique Design Elements as defined below) are identical to the other Party or its Existing Subsidiaries that was first Sold by or for the other Party or its Existing Subsidiaries. "Unique Design Elements" are those design elements of a then-existing device of a Party or its Existing Subsidiaries that are not found in other products of the same type that are available in the market at the time of the Effective Date.

"Control" means direct or indirect ownership of (i) more than fifty percent (50%) of the outstanding shares representing the right to vote for member or managing officers of an entity, or (ii) for an entity that does not have more than fifty percent (50%) of the ownership interest representing control of the entity.

"Covenant" means the covenant not to sue granted by the Licensee to the Sonos in Section 3.2 of this Agreement.

"Covered Products" means:

CONFIDENTIAL PATENT LICENSE AGREEMENT

This Confidential Patent License Agreement ("Agreement"), by and between Pass & Seymour, Inc. ("Licensee"), having a primary place of business at 50 Boyd Avenue, Syracuse, NY 13221, and Sonos, Inc. ("Sonos"), a corporation having a primary place of business at 614 Chapala Street, Santa Barbara, CA 93101, is effective as of December 1, 2020 ("Effective Date"). Sonos and Licensee (each individually, a "Party"; collectively, the "Parties") agree as follows.

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CASE NO. 3:20-cv-06754-WHA
DATE ENTERED _____
BY _____
DEPUTY CLERK

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SONOS-SVG2-00042905











Georgia-Pacific Factor # 1

Patent Owner Licensing Concerns

Negotiation Consideration	Commercial Competitor	NPE
Pricing Pressure	RISK	NO RISK
Market Share Loss	RISK	NO RISK
Technology Reputation	RISK	NO RISK
Impact on Royalty Rate	INCREASE	DECREASE

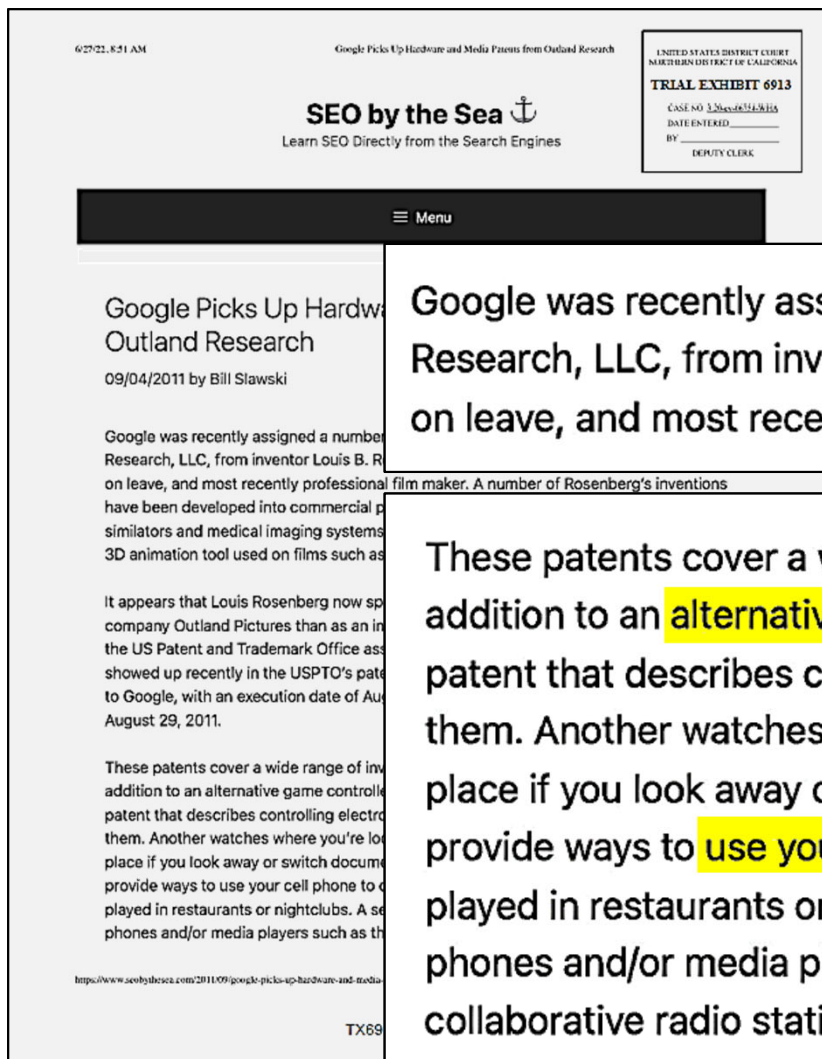
Georgia-Pacific Factor # 2

Comparable Patents Licensed or Purchased by the Infringer

Licensee	Malackowski	Reason	Google Expert	Reason
Times Square		NPE; Worldwide		Worldwide
Haltek		NPE (via IIF)		NPE (via IIF)
Vendaria Media		NPE (via IIF)		NPE (via IIF)
Outland Research		NPE		Similar
Peekaboo		NPE		None Provided

Georgia-Pacific Factor # 2

Outland Research

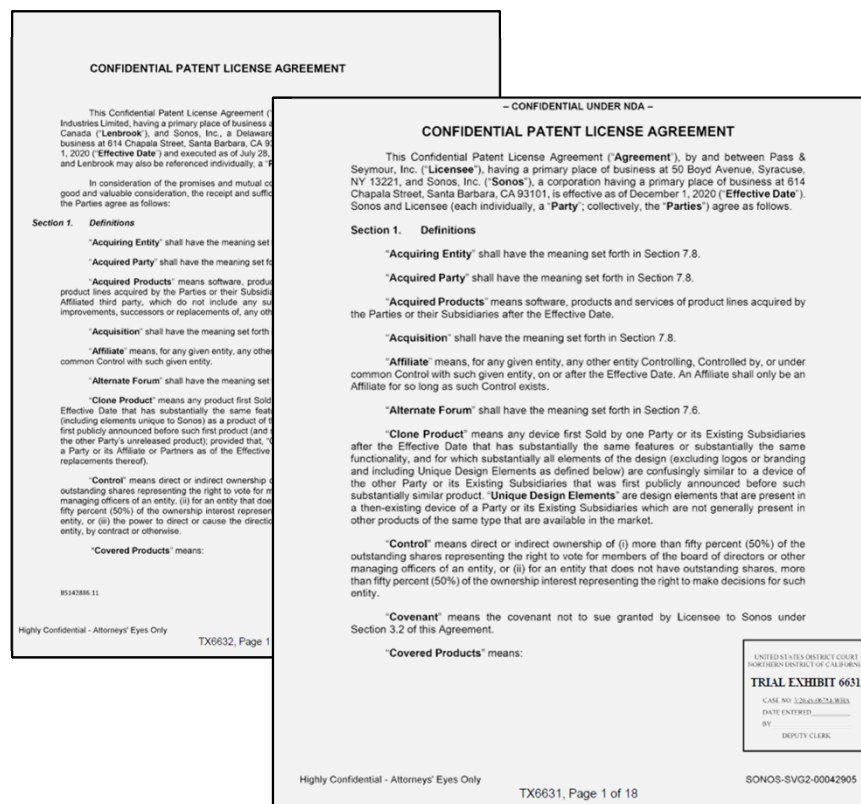


Google was recently assigned a number of unusual and interesting patents from Outland Research, LLC, from inventor Louis B. Rosenberg, a Stanford PhD, Cal Polytech Professor on leave, and most recently professional film maker. A number of Rosenberg's inventions

These patents cover a wide range of inventions, but none of them really involve search. In addition to an alternative game controller or computer input device, there's another patent that describes controlling electronic devices by looking at them and commanding them. Another watches where you're looking on a computer or ebook reader to save your place if you look away or switch documents. A pair of the Outland Research patents provide ways to use your cell phone to collaboratively rate or reject songs that might be played in restaurants or nightclubs. A series of other patents add enhancements to cell phones and/or media players such as the ability for a group of people to run their own collaborative radio station, or to shake a media player in a certain way to change songs or playlists.

Georgia-Pacific Factor # 3

Nature and Scope of License



**Non-Exclusive
Worldwide Portfolio**

**Non-Exclusive
U.S. Asserted Patents Only**

Georgia-Pacific Factor # 4

Established Policy and Licensing Programs

Sonos **actively maintained** its patent monopoly

Sonos and Lenbrook Reach Settlement In Patent Infringement Case

Undisclosed terms include multi-year licensing deal associated with all BluOS enabled solutions worldwide

Santa Barbara, Calif. – July 30, 2020 – Sonos (Nasdaq: SONO) and Lenbrook Industries today announced they have reached a confidential settlement in Sonos’ patent infringement lawsuit against Lenbrook Industries, and Lenbrook America, which sell the Bluesound high-resolution multizone audio systems. As part of this settlement, Lenbrook Industries will pay royalties for a license to Sonos’ patents for all BluOS enabled devices.

“Sonos is a company founded on innovation – it is a part of our DNA. Nearly twenty years ago, we invented multi-room wireless streaming, and since then we have developed many of the innovations that enable today’s listening experiences and will also enable tomorrow’s,” said Eddie Lazarus, Chief Legal Officer. “We welcome and encourage competition, and want to make sure that all companies entering this space recognize the strength of our IP and provide appropriate compensation. Today’s settlement reflects those principles.”

Georgia-Pacific Factor # 5

Commercial Relationship Between the Parties

Google recognizes competition with Sonos

Conjoint Attributes & Levels

Brand	Voice assistant / control	Cables included	Audio Quality	Streaming options	Price
Google with Google Assistant	Included with your purchase, built in to dongle	3.5mm to 3.5mm (analog)	Above average (e.g. movie theater quality)	Bluetooth	\$19.99
Amazon with Amazon Alexa	Included with your purchase as an additional piece of hardware (e.g. Echo Dot, Google Home Mini)	3.5mm to RCA (analog)	Average (e.g. car stereo quality)	Wi-Fi	\$29.99
Sonos with Google Assistant	Not included, requires additional speaker sold separately (e.g. Echo Dot, Google Home Mini)	Mini TOSLINK to TOSLINK/Optical (Digital)		Bluetooth and Wi-Fi	\$39.99
Sonos with Amazon Alexa		3.5mm to 3.5mm (analog) and Mini TOSLINK to TOSLINK/Optical (Digital)		Bluetooth, Wi-Fi, and stereo / surround sound	\$49.99
		3.5mm to RCA (analog) and TOSLINK/Optical (Digital)		Stereo / surround sound and Bluetooth	\$79.99
				Stereo / surround sound and Bluetooth	\$89.99

WiFi Speakers



Entry Level

Sonos PLAY:1 (\$199)
Google Home (\$129)



Premium

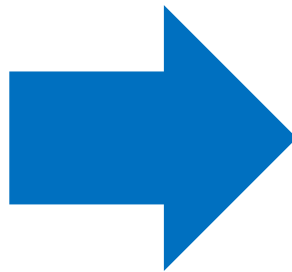
Sonos PLAY:5 (\$499)
Google Home Biggie (\$399)

++ Bass
++ Clarity
++ Louder
++ Larger

Georgia-Pacific Factor # 6

Derivative or Convoyed Sales

Google generates **significant indirect revenue** from related non-hardware sales

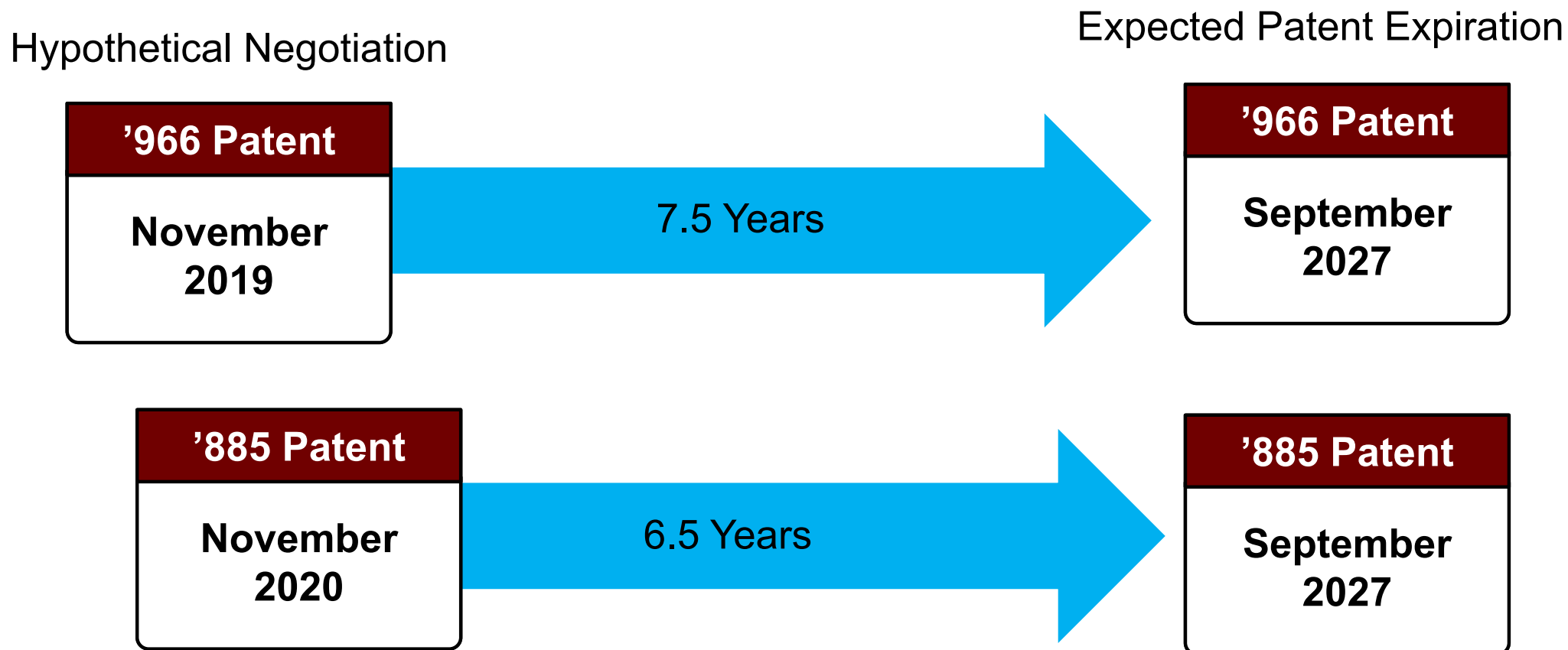


Chromecast, Nest, Pixel

YouTube, YouTube TV, Search, E-commerce

Georgia-Pacific Factor # 7

Duration of the Patent



Georgia-Pacific Factors # 9 & 10

Advantages Over Substitutes Nature and Benefits of Patented Invention

12	709. For instance, the ability to use the Accused Google Controllers to create and save
13	predefined speaker groups of Accused Google Players that can later be launched on demand for
14	synchronized playback provides advantages over other technology for grouping “zone players” in
15	a networked multi-zone audio system that requires a user to create a group from scratch each time
16	the user wishes to listen to synchronized audio on a different group by selecting the particular
17	“zone players” to include in the group in an ad-hoc manner, one-by-one, at the time that the group
18	is to be activated for synchronous playback. <i>See</i> ’885 Patent at 8:30-45. As the ’885 Patent notes,
19	this ad-hoc grouping process “may sometimes be quite time consuming,” because each time the
20	user wishes to activate a different group for synchronous playback, the user has to repeat the ad-
21	hoc process of selecting each of the “zone players” to include in the group even if it is a grouping
22	of “zone players” that has previously been formed and activated by the user on many other
23	occasions in the past. <i>Id.</i> By incorporating Sonos’s claimed “zone scene” technology into the
24	Accused Google Controllers and the Accused Google Players, a user can create and save as many
25	speaker groups as desired using the Google Home app, and then later listen to synchronized audio
26	on any one of the pre-saved speaker groups on demand by simply selecting the speaker group for
27	launch via, for example, the Google Home app, Google’s YouTube Music app, or the Spotify app.
28	This is advantageous because instead of having to create each group from scratch by selecting the
1	Accused Google Players to include in the speaker group in a “time consuming” ad-hoc manner at
2	the time the user wishes to activate the group for synchronous playback, the user can simply select
3	a pre-saved speaker group for launch.

Georgia-Pacific Factor # 11

Extent and Benefit from Infringer's Use of the Patent

Google **markets and promotes** the benefits provided by the Asserted Patents

Listen, from room to room to room.



"Hey Google, play party playlist on my speakers group"

Nest speakers work together, so you can create your own audio system.

Group your Google Assistant devices

You can create groups of speakers, Smart Displays, and Smart Clocks so all of your devices play the same audio throughout your house.

This feature doesn't work on Bose or Sonos speakers that have the Google Assistant.

What you need

You need two or more of the devices listed below. You can group speakers, Smart Displays, and Smart Clocks in any combination.

- Google Home
- Google Nest Speakers
- Chromecast (2nd generation and above)
- Smart Displays with Google Assistant
- Chromecast Audio
- Speakers with Chromecast built-in
- Smart Clock

Georgia-Pacific Factor # 12

Customary Industry Value Benchmarks

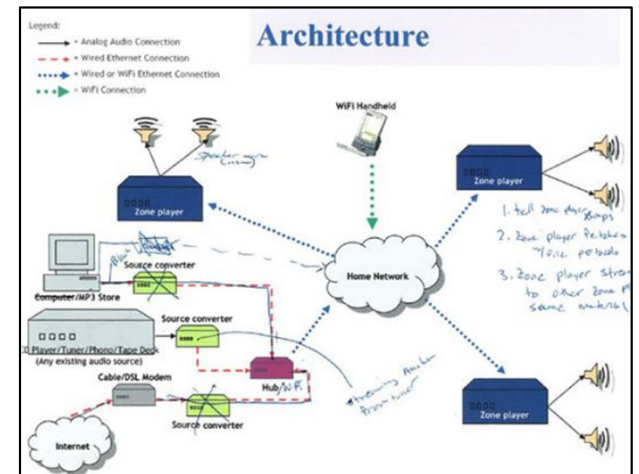
Wired System



Mobile Application



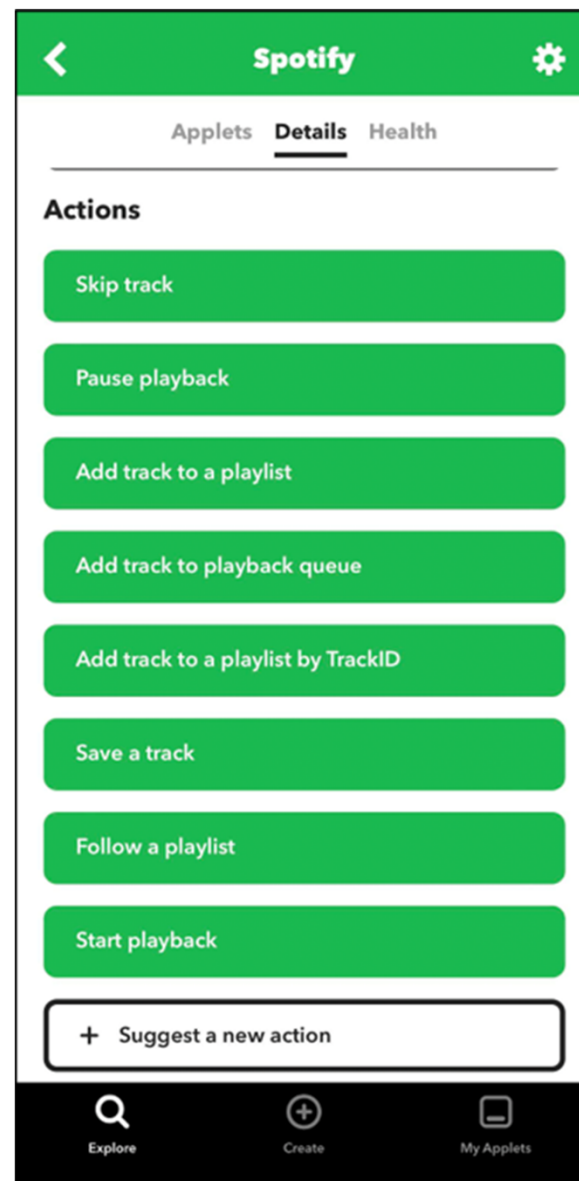
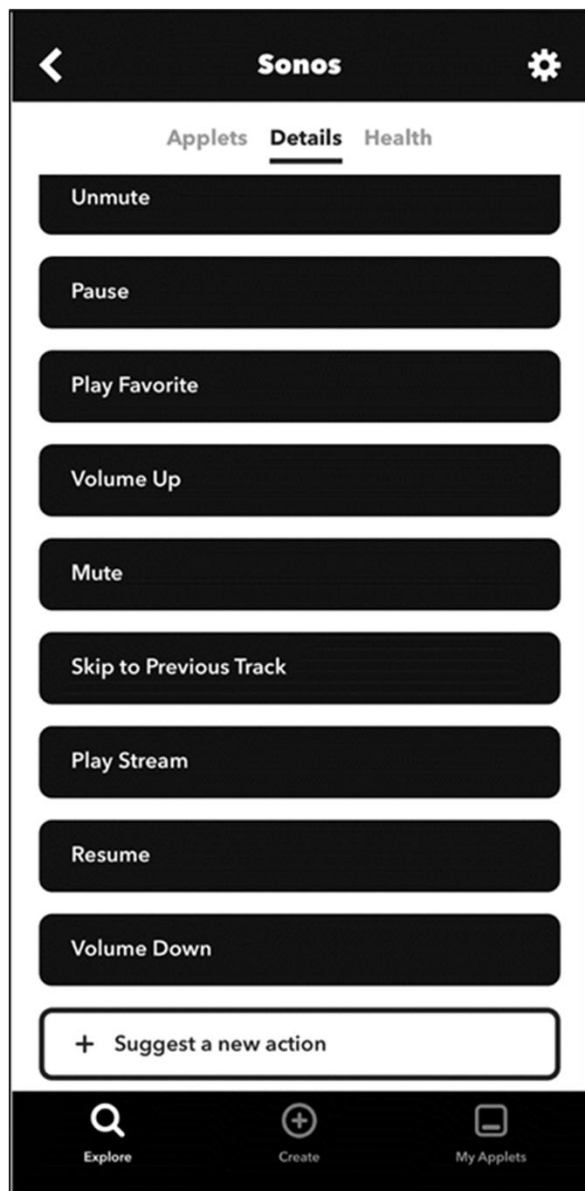
Embedded Software



**MOST
VALUABLE**

Georgia-Pacific Factor # 12

IFTTT – If This Then That



Georgia-Pacific Factor # 12













IFTTT Service Options

The image displays three IFTTT pricing plans side-by-side. The 'Free' plan is on the left, the 'Pro' plan is in the center, and the 'Pro+' plan is on the right. The 'Pro' plan's features are highlighted with green circles.

IFTTT Free	IFTTT Pro	IFTTT Pro+
Free	Pro	Pro+
\$0 / forever	\$2.5 / month	\$5 / month
Get started with automation. Fast, easy, and free.	More, better, faster Applets.	Unlimited Applets and possibilities.
<ul style="list-style-type: none">✓ 5 Applets✓ Standard Applet speeds✓ DIY or use published Applets✓ Unlimited Applet runs✓ Free mobile app access✓ Simple no-code integrations	<ul style="list-style-type: none">✓ 20 Applets✓ Fastest Applet speeds✓ Multi-action Applets✓ Customer support	<ul style="list-style-type: none">✓ Unlimited Applets✓ Everything in Pro✓ Connect multiple accounts✓ Use queries and filter code✓ Developer tools✓ Prioritized customer support
	Try it free	Try it free

Georgia-Pacific Factor # 12

IFTTT Technology Comparison

Capability	IFTTT	Sonos Patents
Create predefined speaker group		
Save predefined speaker group		
Invoke predefined speaker group later		
Name predefined speaker group to common theme		
Allows predefined speaker groups to include overlap		
Configure speaker group for synchronous media playback		

Georgia-Pacific Factor # 12

Comparable Technology Market Price

2. Payment options

Set your price /month

☐ \$3.99 ☐ \$5.99 ☒ \$9.99 ☐ \$

For a limited time, you may set your price for IFTTT Pro and we will honor it indefinitely. All subscriptions are in US\$ and renew monthly.

(\$1.99 USD or more)

Minimum monthly price offered, \$1.99, as starting point

Georgia-Pacific Factor # 12

Apportion for Smartphone Lifespan

The average life of a smartphone

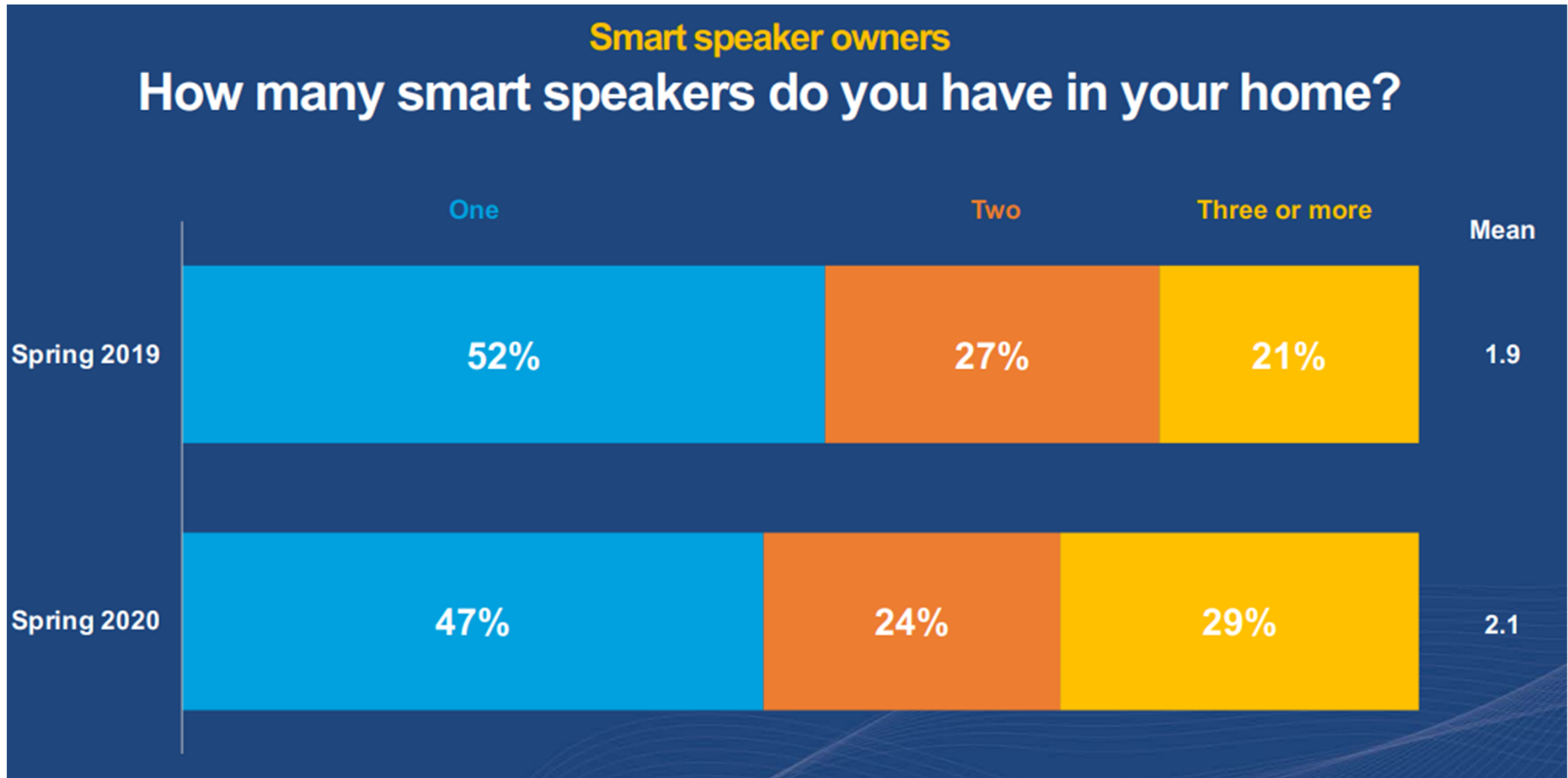
The opinions about the average lifespan of a smartphone are quite varied. The Consumentenbond estimates the average lifespan at 2.5 years. Other sources indicate that a new smartphone will last 15 to 18 months. The lifespan of your smartphone depends on how you handle your device. Yet, however economical you are on your device, there are several factors that affect lifespan. You can read which ones are below.

The average smartphone can last for about 2 to 4 years at about the 3-year mark you'll notice that the hardware on your phone is significantly outdated and your battery will have a capacity far less than it's original, or it might be no longer functional.

Smartphone average lifespan is **2.5 years**

Georgia-Pacific Factor # 12

Apportion for Multi-Speaker Households



Georgia-Pacific Factor # 12

Discounted IFTTT Price – '966 Patent

'966 Patent Metric	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Quarterly Subscription Fee	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
Partial Period Factor	0.153	1.000	1.000	1.000	1.000	1.000
Present Value Factor	0.994	0.953	0.870	0.799	0.735	0.675
Net Present Value	\$ 0.09	\$ 0.57	\$ 0.52	\$ 0.48	\$ 0.44	\$ 0.40
'966 Patent Metric	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Total
Quarterly Subscription Fee	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 6.57
Partial Period Factor	1.000	1.000	1.000	1.000	0.847	<i>n/a</i>
Present Value Factor	0.621	0.571	0.524	0.482	0.446	<i>n/a</i>
Net Present Value	\$ 0.37	\$ 0.34	\$ 0.31	\$ 0.29	\$ 0.23	\$ 4.04

Georgia-Pacific Factor # 12

Discounted IFTTT Price – '885 Patent

'885 Patent Metric	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Quarterly Subscription Fee	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
Partial Period Factor	0.101	1.000	1.000	1.000	1.000	1.000
Present Value Factor	0.996	0.961	0.892	0.831	0.773	0.720
Net Present Value	\$ 0.06	\$ 0.57	\$ 0.53	\$ 0.50	\$ 0.46	\$ 0.43
'885 Patent Metric	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Total
Quarterly Subscription Fee	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 6.57
Partial Period Factor	1.000	1.000	1.000	1.000	0.899	<i>n/a</i>
Present Value Factor	0.670	0.624	0.581	0.541	0.506	<i>n/a</i>
Net Present Value	\$ 0.40	\$ 0.37	\$ 0.35	\$ 0.32	\$ 0.27	\$ 4.27

Georgia-Pacific Factor # 12

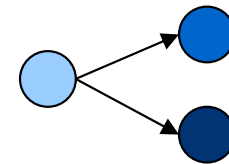
Per-Unit Quantitative Indicators

	'966 Patent	'885 Patent
Discounted IFTTT Price	\$4.04	\$4.27
	×	×
Multi-Speaker Household Apportionment	29%	29%
Quantitative Indicator	\$1.17	\$1.24

Georgia-Pacific Factor # 12

Conservative Nature of Quantitative Indicators

- Minimum **\$1.99** subscription price
- Use only **2 of 20 applets** to create one zone scene
- Limit to smartphone lifespan **2.5 years**
- Exclude households with **2 or less** devices



Georgia-Pacific Factor # 13

Portion of Realizable Profit Attributable to Invention

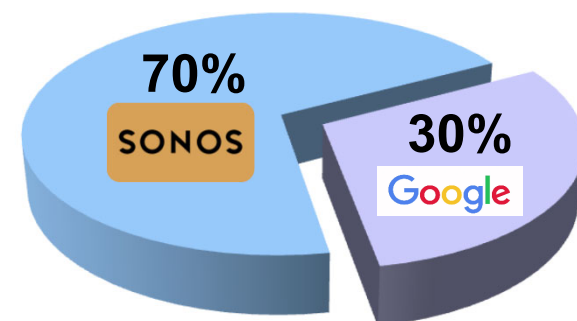
Google Play Store Help Center

Service fees

Apps and in-app products sold through Google Play's billing system or an Additional Billing System (as defined below) in accordance with the [Payments policy](#) are subject to a service fee.

As of January 1, 2022, that service fee is equivalent to:

- For developers who are enrolled in the [15% service fee tier](#), the service fee is:
 - 15% for the first \$1M (USD) of earnings each year,
 - 30% for earnings in excess of \$1M (USD) each year.
- For developers who are not enrolled in the [15% service fee tier](#), the service fee is 30%.
- For automatically renewing subscription products purchased by subscribers, the service fee is 15%.



Georgia-Pacific Factor # 14

The Opinion of Qualified Experts

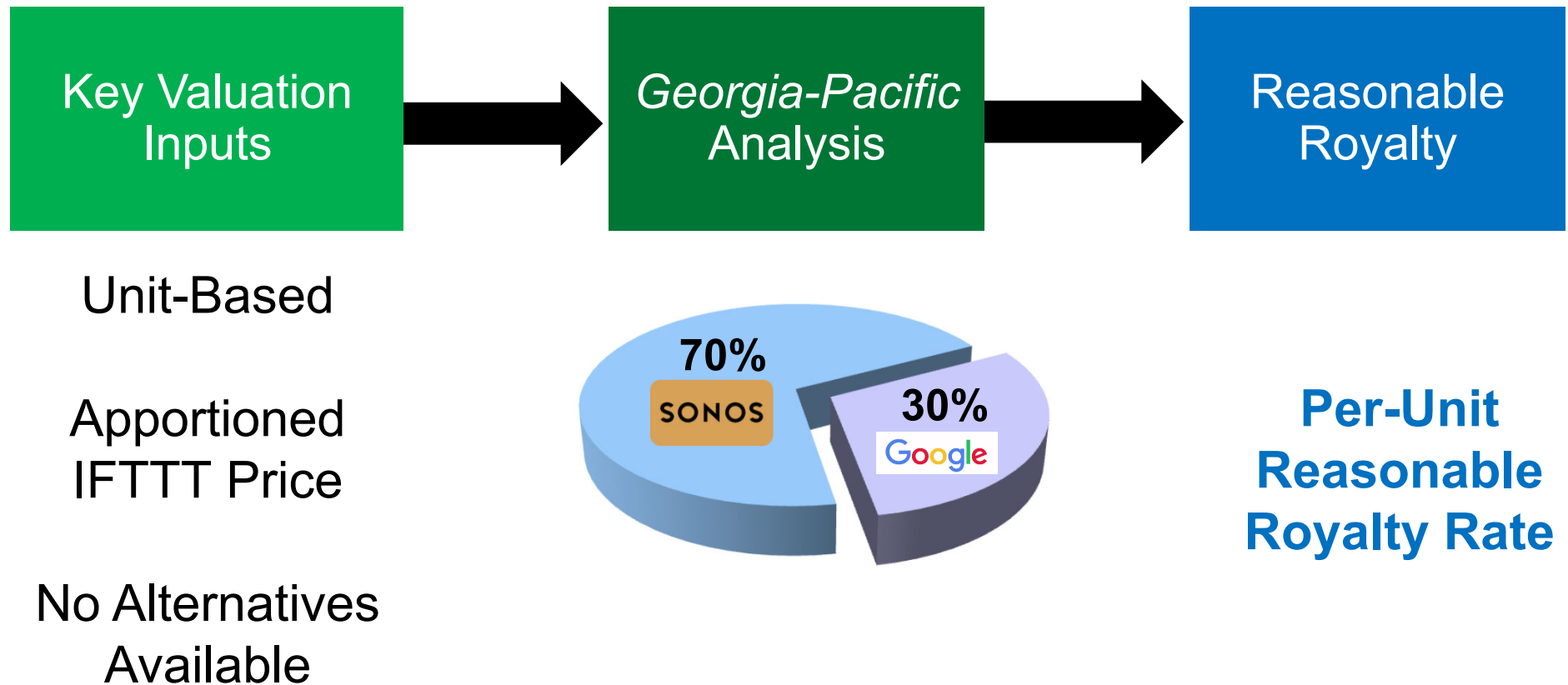
I have considered the opinion testimony of qualified experts, including:

Dr. Almeroth

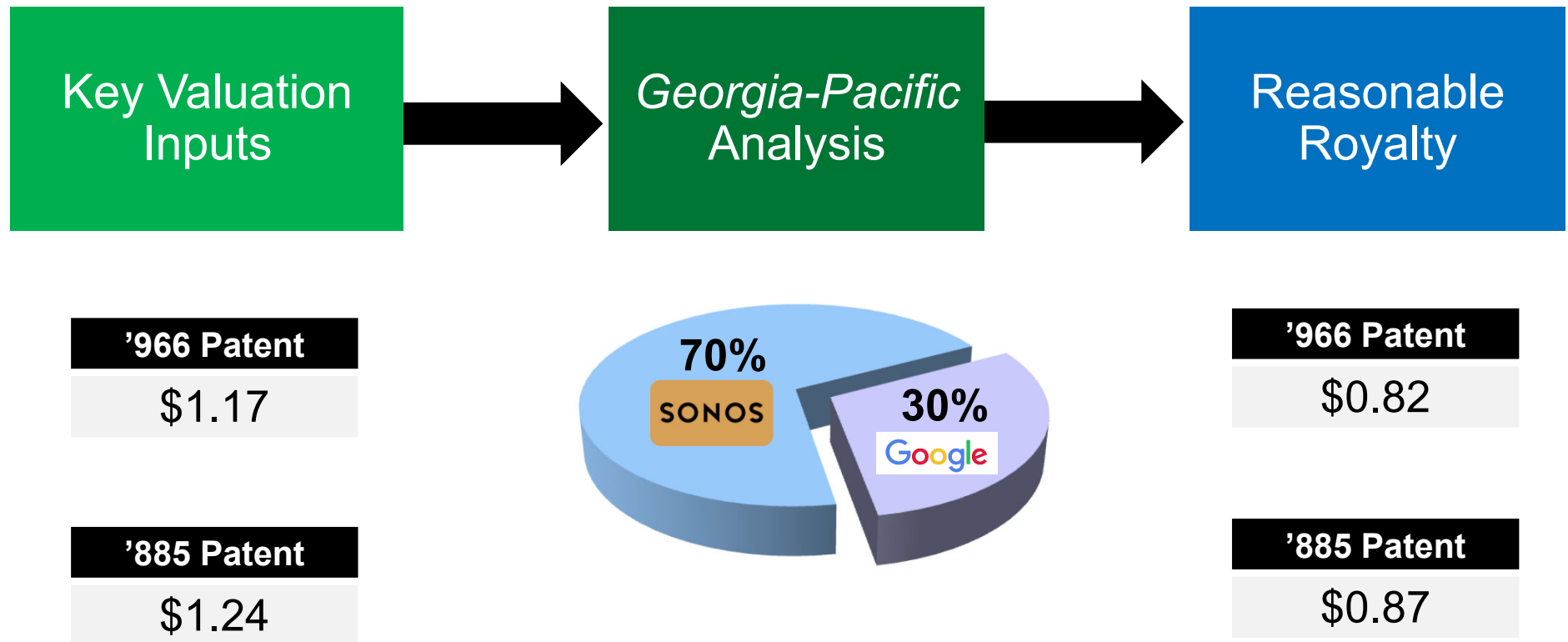


These considerations are reflected **throughout my discussion** of both the **valuation approaches** and the **Georgia-Pacific Factors**

Georgia-Pacific Factor # 15



Georgia-Pacific Factor # 15



Reasonable Royalty Damages

Hypothetical negotiation would have resulted in a **minimum per-unit reasonable royalty** of

'966 Patent

\$0.82

November 5, 2019 /
September 30, 2022

'885 Patent

\$0.87

November 24, 2020 /
November 15, 2022

Reasonable Royalty Damages

Hypothetical negotiation would have resulted in
a **minimum reasonable royalty** of

'966 Patent

$$\begin{array}{r} 94,660,967 \\ \times \quad \$0.82 \\ \hline \$77,546,923 \end{array}$$

November 5, 2019 /
September 30, 2022

'885 Patent

$$\begin{array}{r} 14,133,558 \\ \times \quad \$0.87 \\ \hline \$12,246,294 \end{array}$$

November 24, 2020 /
November 15, 2022